COMPANY REGISTRATION NUMBER 03239279

ACCESS COMPUTER CONSULTING PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2009

taylorcocks

Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

ACCESS COMPUTER CONSULTING PLC

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

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ACCESS COMPUTER CONSULTING PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr A Head Mr A D S Lambros
Company secretary	Mr A D S Lambros
Registered office	Access House 25-29 Church Street Basingstoke Hampshire RG21 7QQ
Auditor	taylorcocks Chartered Accountants & Statutory Auditor Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ
Bankers	Bank of Ireland Lower Baggot Street Dublin Eire HSBC Bank plc 2 London Road Twickenham London TW1 3RY The Royal Bank of Scotland 49 Charing Cross London SW1A 2DX

ACCESS COMPUTER CONSULTING PLC

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of computer consultancy, staff recruitment and subcontracting agency

The directors consider the state of the company's affairs at the year end and the future prospects are satisfactory

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £6,292 Particulars of dividends paid are detailed in note 8 to the financial statements

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 13 to the accounts

DIRECTORS

The directors who served the company during the year were as follows

Mr A Head
Ms C J Andrus
Mr A D S Lambros

Mr A D S Lambros was appointed as a director on 9th December 2009

Ms C J Andrus retired as a director on 9th December 2009

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ACCESS COMPUTER CONSULTING PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2009

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR
taylorcocks are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Access House
25-29 Church Street
Basingstoke
Hampshire
RG21 7QQ

Signed on behalf of the directors

MR A HEAD

Director

Approved by the directors on 27/09/2010

ACCESS COMPUTER CONSULTING PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS COMPUTER CONSULTING PLC

YEAR ENDED 31st DECEMBER 2009

We have audited the financial statements of Access Computer Consulting PLC for the year ended 31st December 2009 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

OPINION ON FINANCIAL STATEMENTS
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

ACCESS COMPUTER CONSULTING PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS COMPUTER CONSULTING PLC
(continued)

YEAR ENDED 31st DECEMBER 2009

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Simon Howell (Senior Statutory Auditor)

For and on behalf of

taylorcocks | chartered accountants & statutory auditors

office Farnham

date 28th September 2010

ACCESS COMPUTER CONSULTING PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER	2	2,072,346	1,654,764
Cost of sales		1,673,778	1,274,831
GROSS PROFIT		398,568	379,933
Administrative expenses		377,249	473,485
Other operating income		(71,299)	(66,503)
OPERATING PROFIT/(LOSS)	3	92,618	(27,049)
Interest receivable		20,783	75,059
Interest payable and similar charges	6	(102,384)	(30,702)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,017	17,308
Tax on profit on ordinary activities	7	17,309	11,988
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(6,292)	5,320

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 18 form part of these financial statements

ACCESS COMPUTER CONSULTING PLC

BALANCE SHEET

31st DECEMBER 2009

	Note	2009 £	2009 £	2008 £	2008 £
FIXED ASSETS					
Tangible assets	9		3,206		673,251
CURRENT ASSETS					
Debtors	10	741,190		1,887,363	
Cash at bank and in hand		56,818		25,669	
		798,008		1,913,032	
CREDITORS Amounts falling due within one year	11	696,890		700,956	
NET CURRENT ASSETS			101,118		1,212,076
TOTAL ASSETS LESS CURRENT LIABILITIES			104,324		1,885,327
CREDITORS Amounts falling due after more than one year	12		–		374,711
			104,324		1,510,616
CAPITAL AND RESERVES					
Called-up equity share capital	16		50,000		50,000
Revaluation reserve	17		–		65,393
Profit and loss account	18		54,324		1,395,223
SHAREHOLDERS' FUNDS	19		104,324		1,510,616

These financial statements were approved by the directors and authorised for issue on 27-9-10 and are signed on their behalf by

MR A HEAD

Company Registration Number 03239279

The notes on pages 9 to 18 form part of these financial statements

ACCESS COMPUTER CONSULTING PLC

CASH FLOW STATEMENT

YEAR ENDED 31st DECEMBER 2009

	Note	2009 £	2009 £	2008 £	2008 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	20		1,163,561		(71,756)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	20		(81,601)		44,357
TAXATION	20		(5,752)		(70,638)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	20		735,000		–
EQUITY DIVIDENDS			(1,400,000)		–
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			411,208		(98,037)
FINANCING	20		(410,187)		23,576
INCREASE/(DECREASE) IN CASH	20		1,021		(74,461)

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold land and buildings	-	2% straight line
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	50% straight line

Freehold land and buildings

The company adopted a policy of revaluation in accordance with FRS 15 - 'Tangible Fixed Assets' in 2001 The freehold property is included in the financial statements at the director's estimate of its open market value at the balance sheet date In their valuation the directors take into account valuations provided by local agents of similar properties in the area As such the directors are not seeking an independent formal valuation The aggregate surplus deficit is transferred to the revaluation reserve

Depreciation of the land and buildings

Depreciation is not provided on the value of £189,000 attributed by the directors to the land

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined Non-monetary items that are measured at historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2009	2008
	£	£
United Kingdom	1,624,797	1,185,255
Overseas	447,549	469,509
	2,072,346	1,654,764

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

3 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation of owned fixed assets	2,962	13,510
Loss on disposal of fixed assets	-	1,203
Profit on disposal of fixed assets	(67,917)	-
Net (profit)/loss on foreign currency translation	(12,750)	7,129
Auditor's remuneration - audit of the financial statements	4,000	4,000
Auditor's remuneration - other fees	641	19,075

	2009	2008
	£	£
Auditor's remuneration - audit of the financial statements	4,000	4,000
Auditor's remuneration - other fees		
- Other services	641	19,075

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2009	2008
	No	No
Number of distribution staff	2	3
Number of management staff	2	2
Number of other staff	1	1
	5	6

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	214,038	257,234
Social security costs	23,801	27,315
Other pension costs	5,000	3,382
	242,839	287,931

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	84,000	84,000
Value of company pension contributions to money purchase schemes	945	967
	84,945	84,967

5 DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2009	2008
	No	No
Money purchase schemes	1	1

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	16,356	30,702
Other similar charges payable	86,028	–
	102,384	30,702

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2008 - 21/20%)	11,525	11,988
Over/under provision in prior year	5,784	
Total current tax	17,309	11,988

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 20%)

	2009	2008
	£	£
Profit on ordinary activities before taxation	11,017	17,308
Profit on ordinary activities by rate of tax	2,314	3,432
Income adjustment	-	252
Expense adjustments	23,183	6,026
Depreciation and capital allowances	291	2,278
Prior year adjustment	5,784	-
Profit on disposal of building	(14,263)	-
Total current tax (note 7(a))	17,309	11,988

8 DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid		
Equity dividends on ordinary shares	1,400,000	-

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
COST					
At 1 January 2009	767,497	29,283	17,394	70,158	884,332
Disposals	(767,497)	–	–	(66,958)	(834,455)
At 31 December 2009	–	29,283	17,394	3,200	49,877
DEPRECIATION					
At 1 January 2009	98,486	26,294	16,143	70,158	211,081
Charge for the year	1,928	723	311	–	2,962
On disposals	(100,414)	–	–	(66,958)	(167,372)
At 31 December 2009	–	27,017	16,454	3,200	46,671
NET BOOK VALUE					
At 31 December 2009	–	2,266	940	–	3,206
At 31 December 2008	669,011	2,989	1,251	–	673,251

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

		2008 £
Net book value at end of year	-	669,011
Historical cost	-	702,014
Depreciation		
At 1 January 2009	-	97,969
Charge for year	-	14,042
At 31 December 2009	-	112,011
Net historical cost value		
At 31 December 2009	-	590,003
At 1 January 2009	-	604,045

10 DEBTORS

	2009	2008
	£	£
Trade debtors	237,410	99,556
VAT recoverable	2,526	8,662
Section 419 tax	311,645	311,645
Other debtors	13,958	12,411
Directors current accounts	74,583	1,327,114
Prepayments and accrued income	101,068	127,975
	741,190	1,887,363

11. CREDITORS Amounts falling due within one year

	2009		2008	
	£	£	£	£
Bank loans and overdrafts		106,303		111,651
Trade creditors		65,300		41,529
Other creditors including taxation and social security				
Corporation tax	139,786		128,229	
PAYE and social security	7,313		12,839	
Other creditors	–		1,434	
Section 419 tax	311,645		311,645	
		458,744		454,147
Accruals and deferred income		66,543		93,629
		696,890		700,956

The RBS invoice discounting account is secured against the invoices

12 CREDITORS Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	–	374,711

13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Access Computer Consulting plc uses financial instruments, other than derivatives, comprising cash, short term borrowings, trade creditors and trade debtors, that arise directly from its operations It is the company's policy to minimise the cost of borrowings whilst retaining the flexibility of funding opportunities

Interest rate risk
The company's borrowings incurred interest during the period at 2% above the bank's base rate, subject to a minimum base rate of 6% per annum

Credit risk
The company monitors credit risk closely and considers that it's current policies of credit checks meets it's objectives of managing exposure to credit risk

The company has no significant concentrations of credit risk Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments

13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

Currency risk
As at 31st December 2009 the company had no material currency exposures The company's financial instruments are materially denominated in sterling

Fair values of financial assets and liabilities
An assessment of the fair value of the company's financial instruments held for financing purposes has been undertaken as at 31st December 2009 No material differences exist between book and fair value

14 COMMITMENTS UNDER OPERATING LEASES

At 31st December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
Within 1 year	11,402	-
Within 2 to 5 years	27,708	-
	39,110	-

The company has entered into a lease agreement on Access House It is committed to paying rent of £3,536 per annum until 30th September 2010 and £8,750 per annum until 24th February 2014

15 RELATED PARTY TRANSACTIONS

During the current and previous year, the company was under the control of Mr A Head by virtue of his majority shareholding

The director received a dividend from the company during the year

	2009	2008
	£	£
Mr A Head	1,399,972	

Mr A Head maintains a loan account with the company At the start of the year, Mr A Head owed the company £1,327,114 During the year, a further £181,815 was advanced to Mr A Head, and repayments were received totalling £1,455,021 Interest was charged on the balance owed at 4 75%, totalling £20,675 At the year end, Mr A Head owed the company £74,583 The maximum balance on the account during the year was £1,412,793 (2008 - £1,327,114)

16 SHARE CAPITAL

Authorised share capital

	2009	2008
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

16 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid

	2009 No	2009 £	2008 No	2008 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

17 REVALUATION RESERVE

	2009 £	2008 £
Balance brought forward	65,393	65,393
Transfer to the Profit and Loss Account on realisation	(65,393)	-
Balance carried forward	-	65,393

The building owned by the company and to which the revaluation reverse related to, has been sold in the year Therefore the revaluation reserve has been transferred to the profit and loss reserve

18 PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	1,395,223	1,389,903
(Loss)/profit for the financial year	(6,292)	5,320
Equity dividends	(1,400,000)	-
Transfer from revaluation reserve	65,393	-
Balance carried forward	54,324	1,395,223

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
(Loss)/Profit for the financial year	(6,292)	5,320
Equity dividends	(1,400,000)	-
Transfer from revaluation reserve	65,393	-
Transfer to profit and loss account	(65,393)	-
Net (reduction)/addition to shareholders' funds	(1,406,292)	5,320
Opening shareholders' funds	1,510,616	1,505,296
Closing shareholders' funds	104,324	1,510,616

20 NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit/(loss)	92,618	(27,049)
Depreciation	2,962	13,510
(Profit)/Loss on disposal of fixed assets	(67,917)	1,203
Decrease/(increase) in debtors	1,146,173	(68,607)
(Decrease)/increase in creditors	(10,275)	9,187
Net cash inflow/(outflow) from operating activities	1,163,561	(71,756)

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2009	2008
	£	£
Interest received	20,783	75,059
Interest paid	(102,384)	(30,702)
Net cash (outflow)/inflow from returns on investments and servicing of finance	(81,601)	44,357

TAXATION

	2009	2008
	£	£
Taxation	(5,752)	(70,638)

CAPITAL EXPENDITURE

	2009	2008
	£	£
Receipts from sale of fixed assets	735,000	-
Net cash inflow from capital expenditure	735,000	-

FINANCING

	2009	2008
	£	£
Repayment of bank loans	(410,187)	(35,475)
Net inflow from other short-term creditors	-	59,051
Net cash (outflow)/inflow from financing	(410,187)	23,576

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2009

20 NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009		2008	
	£	£	£	£
Increase/(decrease) in cash in the period	1,021		(74,461)	
Net cash outflow from bank loans	410,187		35,475	
Net (inflow) from other short-term creditors	-		(59,051)	
		411,208		(98,037)
Change in net debt		411,208		(98,037)
Net debt at 1 January 2009		(772,338)		(674,301)
Net debt at 31 December 2009		(361,130)		(772,338)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2009	Cash flows	At 31 Dec 2009
	£	£	£
Net cash			
Cash in hand and at bank	25,669	31,149	56,818
Overdrafts	(76,175)	(30,128)	(106,303)
	(50,506)	1,021	(49,485)
Debt			
Debt due within 1 year	(347,121)	35,476	(311,645)
Debt due after 1 year	(374,711)	374,711	-
	(721,832)	410,187	(311,645)
Net debt	(772,338)	411,208	(361,130)